

CELL BIOTECH

Probiotics & Microbiome company



2024 3Q Earnings Release

2024. 11. 15.

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2024 3Q cumulative Earnings Summary

Revenue down 3.1% KRW 38 billion, operating profit KRW 5.7 billion

Domestic revenue down 19.8%, overseas revenue up 18.2%

Duolac brand sales down 18.2% KRW 18.1 billion, OEM/ODM sales up 18.3% to KRW 15.5 billion,

Raw material sales up 12.3% to KRW 4.1 billion

(unit : KRW 100 mil)

	2023 3q cum.	of revenue	2024 3q cum.	of revenue	YoY
Revenue	389.5		377.6		-3.1%
Domestic	217.8	55.9%	174.6	46.2%	-19.8%
Overseas	171.7	44.1%	203.0	53.8%	18.2%
	2023 3q cum	Profit margin	2024 3q cum.	Profit margin	YoY
Operating Profit	-1.9	-0.5%	56.7	15.0%	turnaround
Net Profit	36.0	9.2%	82.7	21.9%	129.4%

2024 3Q Earnings Summary

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Revenue down 11% KRW 12.2 billion, operating profit up 14.9% to KRW 2.1 billion

Domestic revenue down 29.8%, overseas revenue up 11.1%

Duolac brand sales down 26% KRW 5.5 billion, OEM/ODM sales up 9.1% to KRW 5.5 billion,

Raw material sales down 1% KRW 1.11 billion

(unit : KRW 100 mil)

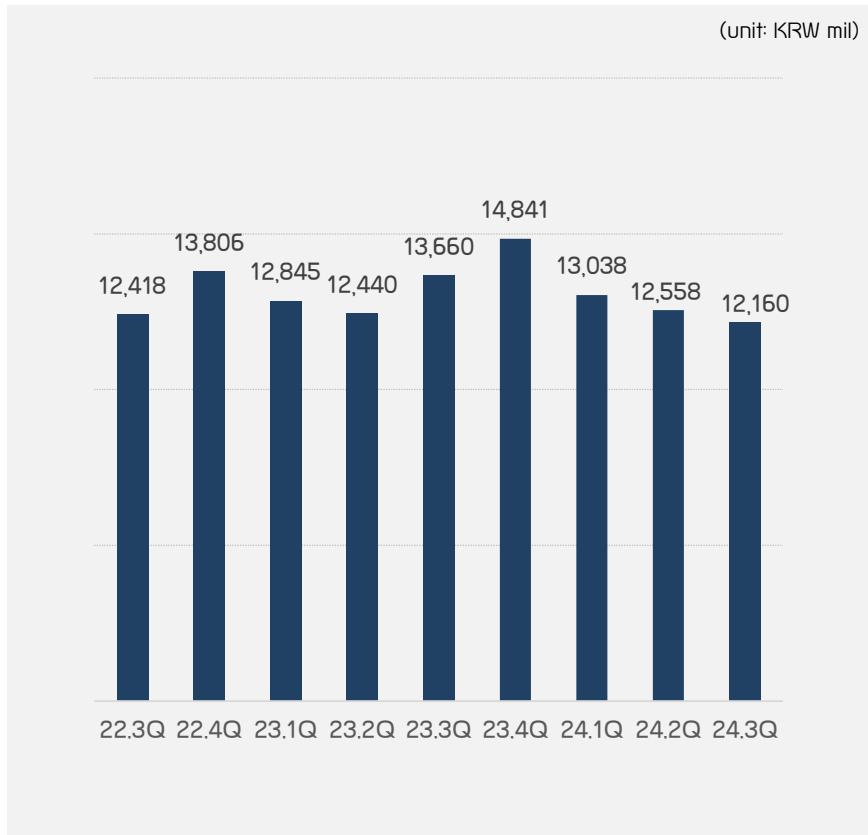
	2023 3q	of revenue	2024 3q	of revenue	YoY
Revenue	136.6		121.6		-11.0%
Domestic	73.8	54.0%	51.8	42.6%	-29.8%
Overseas	62.8	46.0%	69.8	57.4%	11.1%
	2023 3q	Profit margin	2024 3q	Profit margin	YoY
Operating Profit	18.1	13.3%	20.8	17.1%	14.9%
Net Profit	29.6	21.7%	9.6	7.9%	-67.6%

Revenue trends

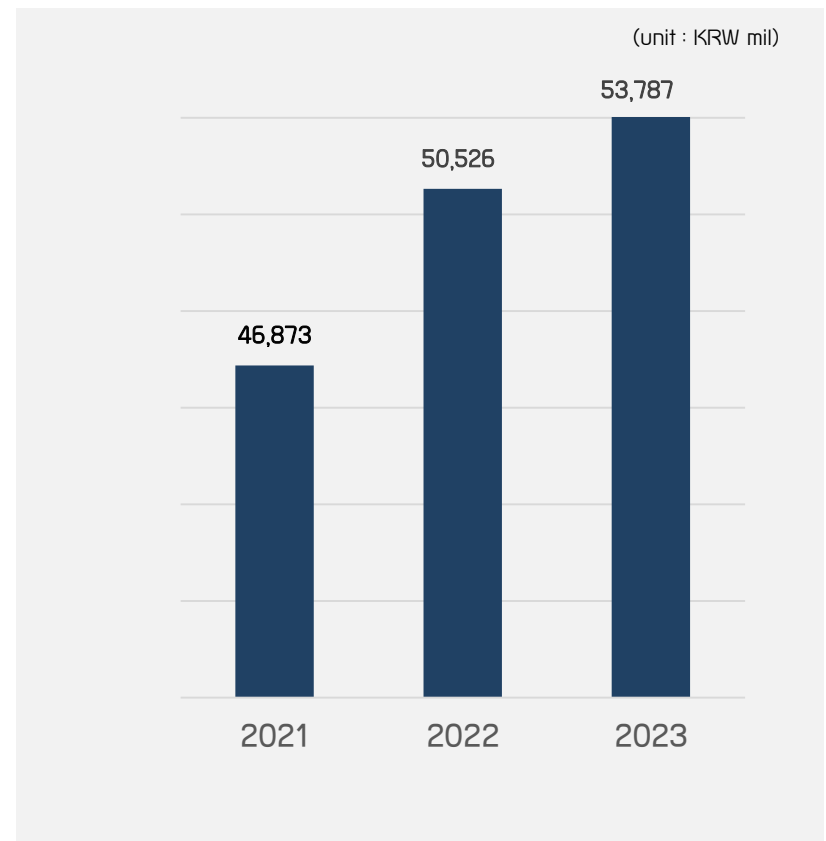
3q revenue KRW 12.2 billion, yoy -11%

Domestic sales decrease 29.8%. Overseas sales increase 11.1%

Quarterly revenue



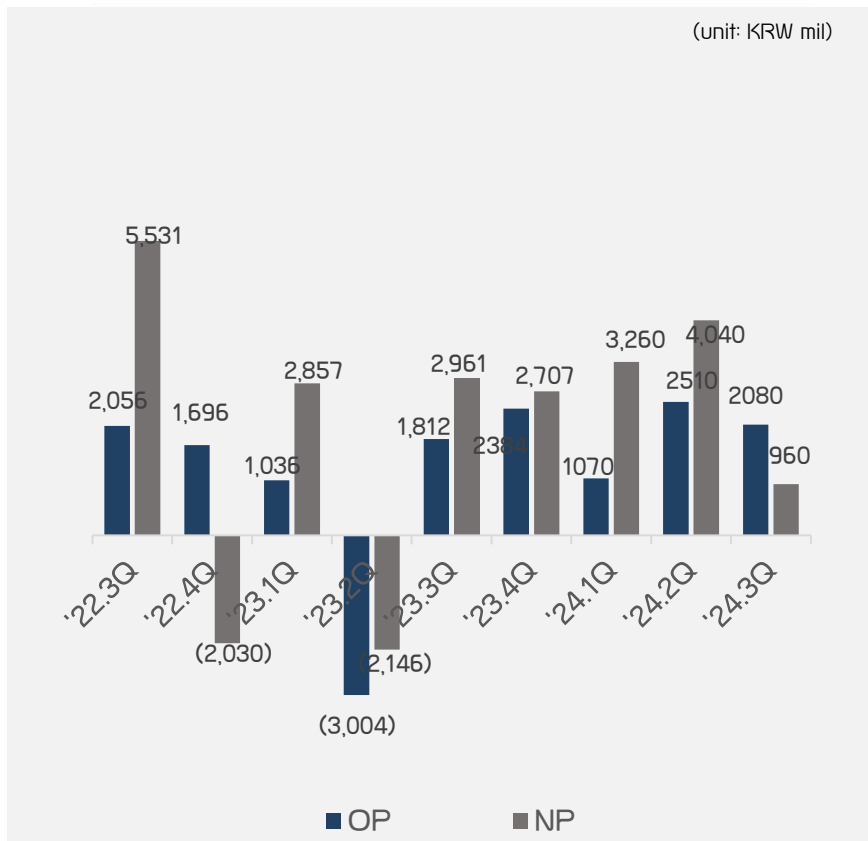
Full year revenue



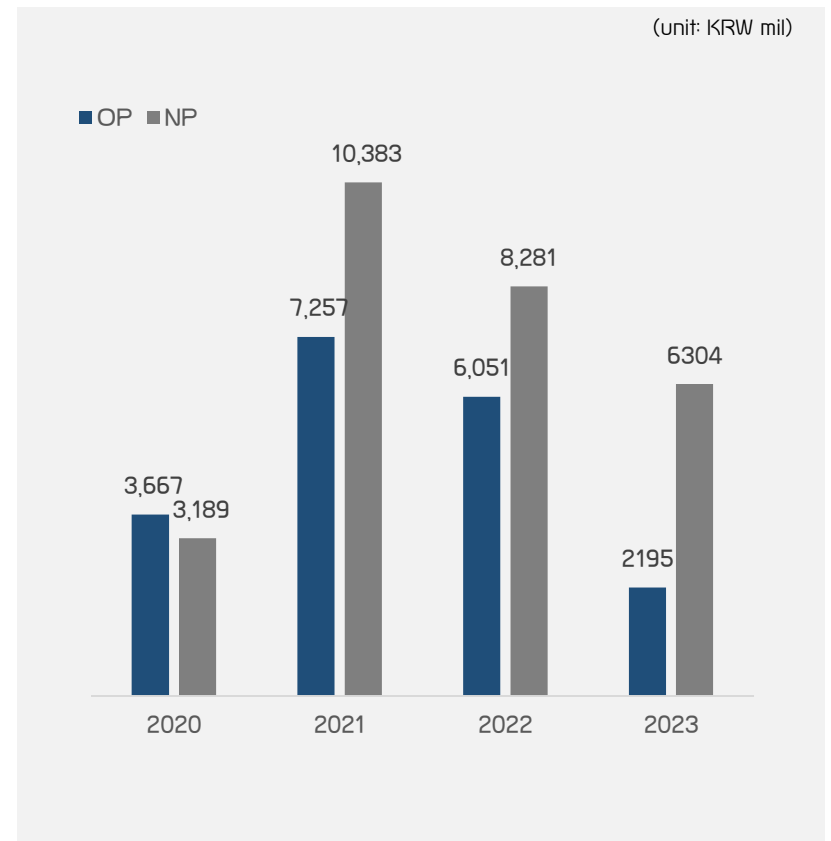
Profit trends

3q operating profit KRW 2.1 billion, yoy +14.9%
 Net interest income +1.0 billion

Quarterly profit

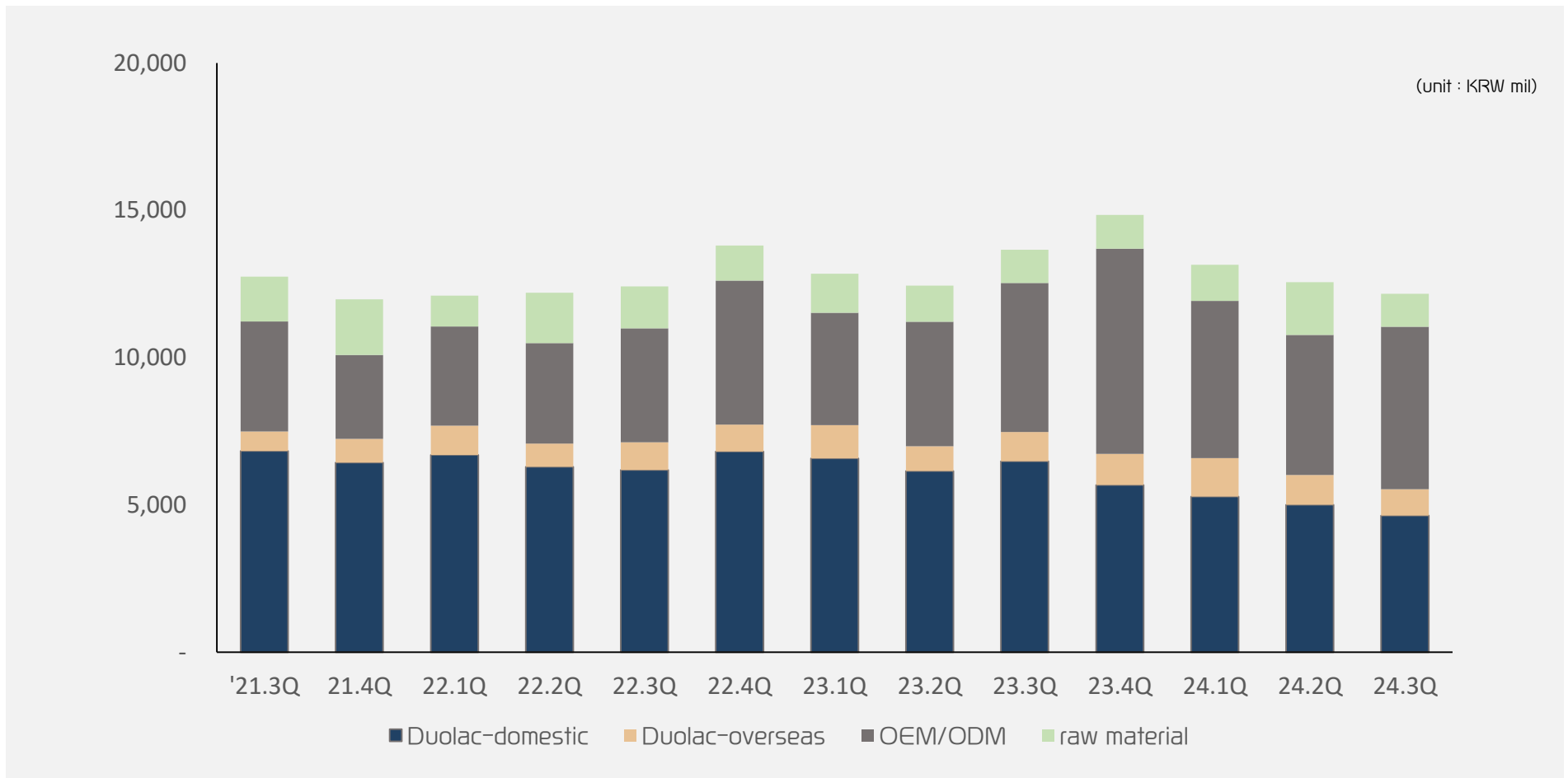


Full year profit



Revenue breakdown

3q revenue of Duolac brand -26% KRW 5.5 bil., OEM/ODM +9.1% to KRW 5.5 bil., and raw material -1.0% KRW 1.11 bil.



Microbiome R&D

- 1) Microbiome First-in-Class anticancer pipeline 'PP-P8' clinical phase 1 IND submitted (Mar 5, 2021)
- 2) Acquisition European patent of PP-P8 (Apr 1, 2021) (patent number EP3453718)
- 3) Acquired US patent for Probiotics drug delivery system (22. 12. 20)
- 4) GMP facilities for LBP completed due diligence (1H 2021)
- 5) P8 anticancer mechanism paper MOA (23.06.07)
Anti-Cancer Roles of Probiotic-Derived P8 Protein in Colorectal Cancer Cell Line DLD-1, Int. J. Mol. Sci, 2023
- 6) Cell Biotech, Colorectal Cancer Drug Phase 1 Clinical Trial Plan Approved by Korea MFDS (Mar 20, 2024)

<https://www.hankyung.com/article/202403216585i>

No. 1 in global export for 11 consecutive years

- 1) Cell Biotech "Duolac, No. 1 in domestic probiotic exports for 11 consecutive years.



Lactic acid bacteria 'Duolac' displayed in a local pharmacy in Denmark Photo = Courtesy of SEM Biotech

<https://daily.hankooki.com/news/articleView.html?idxno=1116120>

Consolidated Financial Summary

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Income statement

(unit : KRW 100 mil., %)

	2023 3q		2024 3q	
	Amount	Ratio	Amount	Ratio
Revenue	389.5	100	377.6	100.0
Gross profit	286.0	73	272.1	72
SG&A expenses	287.9	74	215.4	57
Operating profit	-1.9	0	56.7	15
Non operating profit/expense	52.8	14	39.4	10
Consolidated net income	36.0	9	82.7	22

Statement of financial position

(unit : KRW 100 mil., %)

	2023. 12	2024. 09
Assets	1,176.4	1,232.0
Current Assets	819.3	893.0
Non current Assets	357.1	338.9
Liabilities	57.5	59.9
Current Liabilities	48.2	54.7
Non current Liabilities	9.3	5.2
Retained Earnings	1,118.9	1,172.1